

602 AVENUE T OWNERS CORPORATION

OCCUPANCY AND MONETARY OBLIGATION AGREEMENT

1. THIS AGREEMENT between 602 Ave T Owners Corporation, hereinafter called the "Co-op", and Living Trust, _____, hereinafter called "The Trust", describes (along with the Co-op Proprietary Lease) the terms and conditions of the agreement between these parties related to the residents' rights to occupy Unit No. _____ (the apartment), the Co-op's right to receive payments therefore, and the Co-op membership.

2. IN CONSIDERATION of the mutual agreements and provisions set forth below, Co-op hereby leases to residents and residents hereby lease from Co-op for a private residence the Unit designated above together with the fixtures and accessories belonging to it and contained within it and further grants membership and voting rights in the Co-op.

A. Stock Certificate

3. The Co-op shall provide the Trust with a Certificate of common stock which shall state the name(s), nature, and numbers of shares appurtenant to the apartment. The new Proprietary Lease will be issued to the Trust.

B. Transfer of Shares

4. The Cooperative or its agent will transfer shares only from one existing unit owner(s) to the Trust, subject to the Board approval and the following provisions:

a. The Cooperative is considering for the approval, transfer shares to the Living Trust, only for the existing shareholders or documentary approved members of their family such as children, parents, grandparents, grandchildren, brothers and sisters, if they are became Trustor/Donor/Grantors of this Trust. All tenants must be the member of the one family, but Coop allows, no more the one adult person, who is not immediate family member and would like to live in this apartment with this family to be in the Tenants List.

b. The apartment can only be used as a private residence, subject to all terms and conditions described further in this agreement. The agreement does not give the Trust an automatic right to occupy the apartment. All residents in the apartment must be pre-approved by the Board of Directors.

c. The Trust does not have the right to sell or otherwise transfer the shares, to any person, as well as rent the apartment, without first obtaining Board approval, as described in this agreement.

The Trust cannot sell or rent the Apartment to the other Trust. The Trust cannot buy and possess more than one apartment in 602 Avenue T Owners Corporation.

d. All covenants and provisions of the Proprietary Lease, By-Laws, and House Rules are applicable and mandatory to perform for the Trust. The Trust must provide its complete contact information, including the name(s) of the contact person(s) or firm(s), the mailing address, and the telephone number. The Trust must appoint, in writing, a Representative of the Trust, and the Representative's signature on the document should be notarized, as well as the names of the Trustor/Donor/Grantors, as well as the name of tenants, who will be live in apartment. The Trust must notify the Board and the Management about any changes of the appointed Representative within 10 days. The Trust Representative has to sign the Proprietary Lease and House Rules and appoint a contact person for the Trust's monetary obligations to the Co-op, as well as a person with authority to vote at Co-op meetings (it can be the same person). The person, who will be representing monetary obligation to the Coop, must have the Approval from the Management.

e. The Trust has a full responsibility to pay on time monthly maintenance fees, special assessments, late fees, fines, and any other fees or charges set up by Co-op. The Trust is responsible for all unpaid payments from previous shareholder of this apartment.

f. The Trust has to pay all fees associated with the transfer of Co-op shares from the previous unit owner(s) to the Trust, as determined by the Proprietary Lease and decisions of the Board of Directors.

g. The Co-op may make the transfer contingent on the payment by the Trust to the Co-op in the amount equal up to six (6) months of monthly

maintenance charges. A check for this amount must be given to the Co-op transfer agent at the time of the transfer. The money will be kept by the Co-op and will be refunded to the Trust upon request but not earlier than one year (for Irrevocable Trust) or two years (for Revocable Trust) after the transfer of the shares, unless the apartment is sold or transferred by the Trust prior to expiration of this time period, in which case, the money will be refunded at the time of the new transaction. In the event of any default of any payments by the Trust to the Co-op, the money can be used by the Co-op to cover the amount due. In this case, the refunded amount will be decreased by the amount of money withheld.

h. At the Board's discretion, the Co-op may request the Trust to appoint the Guarantor/s who will be responsible for all financial obligations of the Trust to the Co-op if the Trust is not paying its obligations to the Co-op on time. In this case, a separate Agreement should be signed between the Guarantor and the Co-op. The Cooperative also may request to appoint the Trust Representative, who will be responsible for all other liabilities, as a Shareholder.

i. Prior to the transfer, the Trust must order a lien search on the property, at the expense of the Trust. The results of the lien search must be submitted to the Co-op Management and the Transfer agent. If the apartment being transferred to the Trust has a lien or a mortgage on it, a written permission to transfer the apartment must be obtained from the lien holder or the mortgage holder before the transfer can be approved by the Co-op.

j. A permission given by the Co-op to transfer the shares to the Trust is valid for six (6) months from the date of issuance.

C. Transfer of rights

5. Neither this agreement nor the Member's right of occupancy shall be transferrable or assignable except in the same manner as may now or hereafter be provided for the transfer of memberships in the By Laws of the Co-op.

D. Use and Subleasing

6. The Trust agrees to limit the use of this Unit exclusively as a private dwelling by those persons listed as the tenants (who may be subject to the Board approval, as described in this agreement) and by any dependent minor

children born to, adopted by, or under a legal guardianship of the adult occupant(s).

7. In all cases, the number of persons residing in the apartment must not violate the rules of maximum permitted occupancy for dwelling units, as set by the New York Real Property Law (paragraph 235-f) , New York City Housing Maintenance Code (section D26-33.03), and the Proprietary Lease.

8. The occupancy of the apartment is subject to the following rules:

a. Even, if the Trustor/Donor/Grantors are listed in the existing Stock Certificate and Proprietary Lease, or their documentary prove relatives are living in the apartment at the time of the Co-op's approval of the transfer of shares to the Trust, and will continue to live in the apartment after the transfer of the shares to the Trust or will like to live, they have to obtaining a new approval from the Board of Directors. Same rule is applying for no more the one adult person, who is not immediate family member and would like to live in this apartment with this family

b. All documents proving the relationship have to be submitted to the Board and the Management; and all current adult tenants and the person(s) asking for the permission to move in have to meet with the Board representative(s) and to sign the House Rules. The Co-op may stop the occupancy if a violation of maximum permitted occupancy rules (described in paragraph 7 herein) will occur. The presence of the tenants and a Trust Representative and Financial Guarantor at the meeting with Board Representative(s) is mandatory to get the approval of the transfer.

c. The apartment occupied by the Trust will considered by Cooperative as a rental property, if no one from the tenants list, already approved by the Board of Directors, not living anymore in this apartment . In the case of the new tenants, the Trust must pay the sublet fee. d. Any other occupants in the apartment must be first approved by the Board, in the manner pursuant to the House Rules.

e. If the apartment is already rented at the time of the Co-op's approval of the transfer of shares, and the current tenants were approved by the Board, they have a right to continue living in the apartment, while the Trust is paying the sublet fee.

9. During the occupancy term, the occupants/the Trust will not permit or perform any actions that may be illegal, injurious to the Co-op, disturbing to other residents, or likely to cause an increase in the rate of insurance on the building.

10. The apartment can only be used as a private dwelling. Using the apartment as a commercial property (such as a medical office, a warehouse, etc) is not permitted.

11. The Trust shall be agrees to comply with the House Rules and Procedures which will be drafted and approved by the Board of Directors and as amended from time to time by the Co-op, as provided by the By Laws.

E. Termination by the Co-op

12. Co-op may terminate this Agreement or membership for a good cause as provided herein, and in accordance with Co-op's By Laws. For the purposes of this paragraph, "good cause" includes, but shall not be limited to:

- a. nonpayment of the monthly carrying charge;
- b. serious or repeated interference with the rights of other residents;
- c. serious or repeated damage to the premises;
- d. creation of physical hazard;
- e. serious or repeated failure to comply with eligibility requirements or House Rules and Procedures, this Agreement, By Laws and Proprietary Lease;

13. In case of termination of the Agreement by the Co-op, the Co-op shall have the right to recover possession of the premises by formal eviction proceedings. Once the agreement has been terminated by the Co-op, the apartment is considered a rental property, and the sublet fee must be paid by the Trust if the apartment is occupied.

F. Termination of residency.

14. At the request of the occupant, the Co-op shall make an inspection of the premises so that occupant may have the opportunity for correcting any

conditions or damage for which he or she may incur liability. Any repairs made by the occupant must meet with the approval and the satisfaction of the Co-op, and they must be made prior to the termination of the occupancy, unless otherwise approved by the Board of Directors.

15. The Trust agrees to hold the Co-op harmless from and indemnify Co-op against any and all liabilities, damages, and expenses arising from injury, damage or loss to the occupant, guests, employees, agents, assignees, subleases, visitors, or licensees, to any property of said persons in or about the housing units, buildings or grounds.

16. The Trust Representative must sign this Agreement prior to have the permission from Cooperative to transfer shares of the apartment to the Trust. If the already created Trust refused to sign this Agreement, within one month after notice, the apartment will be considered as a Rental apartment.

The shareholder/existing trust has no debts and violations affecting the Co-op.

MANAGEMENT _____

Percent of the amount of sublet fee defined by the Cooperative for this Apartment is _____ (Minutes number _____)

BY SIGNING BELOW, WE, THE UNDERSIGNED, ARE AGREEING TO THE TERMS AND CONDITIONS OF THIS DOCUMENT.

TRUST REPRESENTATIVE _____

The Grantor/Trustee Print name Signature

Address: _____

Telephone: _____

**PARTY RESPONSIBLE FOR MONETARY
OBLIGATIONS/PAYMENTS TO CO-OP**

Name: _____

Address: _____

Telephone: _____

**PERSON WITH AUTHORITY TO VOTE AT CO-OP MEETINGS: (not
mandatory)**

Name: _____

Address: _____

Telephone: _____

TENANTS:

/ _____ // _____ // _____
Name Signature Status

/ _____ // _____ /
Name Signature

/ _____ // _____ /
Name Signature

/ _____ // _____ /
Name Signature

Dated this ____ day of _____, 20____ in Brooklyn, New York

602 Ave T Owners Corporation

By:

/_____//_____/
President Vice President

/_____//_____/
Secretary Board member

Board Minute: _____

Date: _____